

MINUTES OF RDA SPECIAL MEETING – DECEMBER 17, 2013

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, DECEMBER 17, 2013 AT 8:23 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN VINCENT.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Vincent
Don Christensen
Steve Buhler
Karen Lang
Tom Huynh
Corey Rushton
Mike Winder

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Jim Welch, Finance Director
Layne Morris, CPD Director
Kevin Astill, Parks and Recreation Director
Lee Russo, Police Chief
John Evans, Fire Chief
Jake Arslanian, Acting Public Works Director
Sam Johnson, Administration
Brent Garlick, CED Department
Pauline Davies, CED Department

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OPENING CEREMONY

The Opening Ceremony was previously conducted by Mike Winder who reviewed past opening ceremonies, read a secret plan delivered by a Star Wars organization and Darth Vader, and declared today “Celebration of Life” day.

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RESOLUTION NO. 13-18, CONSIDERATION FOR ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH (THE “ISSUER”) AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$4,250,000 AGGREGATE PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE BONDS, SERIES 2014 (THE “BONDS”), AND RELATED MATTERS

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 13-18 that would authorize the issuance and sale of not more than \$4,250,000 aggregate principal amount of Tax Increment Revenue Bonds, Series 2014 (the “Bonds”), and related matters.

Mr. Pyle stated the Agency had determined purchasing properties located in the City Center Redevelopment Area would assist in future development of the area. He indicated acquisition of properties would be financed by the issuance of bonds. He advised the bonds would be issued for a term of 15 years at a rate not to exceed 6.5% per annum with an approximately issue amount of \$4,250,000.

The Chief Executive Officer indicated proceeds of the bonds issued would be used to acquire certain real properties in the area neighboring the West Valley City governmental complex. He explained projects would be completed by the Agency to facilitate redevelopment activity and revenues generated from rental and lease income would be used for debt service and maintenance costs. He stated additional future revenues from RDA increment and sale of properties could be used for debt service.

Upon recognition, Laura Lewis, Lewis Young Robertson Burningham, West Valley City’s financial advisor, advised documentation regarding revenues, payments on debt service and ending balance showing net revenues over time had previously been distributed. Chief Executive Officer, Wayne Pyle, reviewed the bond information in detail including cash flow analysis. Mr. Pyle and Ms. Lewis answered questions from members of the Board.

After discussion, Mr. Winder moved to approve Resolution No. 13-18, a Resolution of the Board of Directors of the Redevelopment Agency of West Valley City, Utah (the “Issuer”) Authorizing the Issuance and Sale of Not More Than \$4,250,000 Aggregate Principal Amount of Tax Increment Revenue Bonds, Series 2014 (the “Bonds”), (in One or More Series and From Time to Time); Fixing the Maximum Aggregate Principal Amount of the Bonds, the Maximum Number of Years Over Which the Bonds May Mature, the Maximum Interest Rate Which the Bonds May Bear, and the Maximum Discount From Par at Which the Bonds May Be Sold; Delegating to Certain Officers of the Issuer the Authority to Approve the Final Terms and Provisions of the Bonds Within the

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Parameters Set Forth Herein; Providing for the Running of a Contest Period; Authorizing and Approving the Execution of an Indenture of Trust, a Bond Purchase Agreement, an Interlocal Pledge and Loan Agreement, and other Documents Required in Connection Therewith; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated by This Resolution; and Related Matters. Mr. Huynh seconded the motion.

A roll call vote was taken:

Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairman Vincent	Yes

Unanimous.

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RESOLUTION NO. 13-19, APPROVE A REAL ESTATE PURCHASE AGREEMENT WITH LIBERTY RETAIL PLAZA, LLC, TO PURCHASE PROPERTY LOCATED AT 2985 WEST AND 2987 WEST ON 3500 SOUTH

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 13-19 that would approve a Real Estate Purchase Agreement with Liberty Retail Plaza, LLC, in the amount of \$1,365,000.00 plus closing/broker costs, to purchase property located at 2985 West and 2987 West on 3500 South Street.

Mr. Pyle stated the Agency desired to acquire commercial property at 2985 West 3500 South and 2987 West 3500 South. He advised the subject property was located in Fairbourne Station and would play a key role in development of that area. He indicated by owning the property the Agency would have control over its use and development thus insuring development in accordance with the Agency's and city's vision for Fairbourne Station.

The Chief Executive Officer discussed background information regarding the Fairbourne Station vision involving the urban renewal of the area, including the Valley Fair Mall, property surrounding City Hall, and the area to the west of City Hall.

After discussion, Mr. Buhler moved to approve Resolution No. 13-19, a Resolution Approving a Real Estate Purchase Agreement with Liberty Retail Plaza, LLC, to Purchase Property Located at 2985 West and 2987 West on 3500 South. Mr. Winder seconded the motion.

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A roll call vote was taken:

Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairman Vincent	Yes

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, DECEMBER 17, 2013, WAS ADJOURNED AT 8:27 P.M., BY CHAIRMAN VINCENT.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, December 17, 2013.

Sheri McKendrick, MMC
Secretary